

Amendments to the Claims:

1. (Original) A method for preparing a dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase comprising:
  - a) combining said agent and aqueous phase to form a mixture; and
  - b) before, during or after said combining, removing dissolved gases from one or both of the active agent and aqueous phase.
2. (Original) The method according to claim 1 comprising:
  - a) combining said agent and aqueous phase to form a mixture; and
  - b) removing dissolved gasses from said mixture.
3. (Currently Amended) The method according to claim 1-~~or 2~~ further comprising:
  - c) agitating or shaking the degassed mixture to form a dispersion.
4. (Currently Amended) The method according to claim 1-~~or 2~~ wherein said dispersion is substantially free of stabilizers, surfactants or dispersants.
5. (Currently Amended) The method according to claim 1-~~or 2~~ wherein said agent is an oil or liquid.
6. (Original) The method according to claim 5 wherein said agent is a perfluorocarbon.
7. (Currently Amended) The method according to claim 1-~~or 2~~ wherein the said agent is a finely divided solid.
8. (Currently Amended) The method according to claim 1-~~or 2~~ wherein said agent is first dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.

9. (Original) The method according to claim 8 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

10. (Currently Amended) The method according to claim 1 ~~or 2~~ wherein at least 80-99.99% of dissolved gases are removed.

11. (Previously Presented) A dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of dissolved gases.

12. (Previously Presented) A dispersion of droplets of a liquid or oily hydrophobic pharmaceutically active agent, or a hydrophobic pharmaceutically active agent dissolved or dispersed in a carrier oil or liquid, in an aqueous phase, wherein the droplets have an interfacial tension of about 15-55 mJm<sup>-2</sup>.

13. (Currently Amended) A drug delivery system comprising a dispersion according to claim 11 of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of dissolved gases.

14. (Currently Amended) ~~A~~ The drug delivery system of claim 13, wherein the ~~comprising a dispersion is of a hydrophobic pharmaceutically active agent in an aqueous phase,~~ substantially free of stabilizers, surfactants and dispersants.

15. (Currently Amended) A drug delivery system comprising a dispersion according to claim 12 of droplets of a liquid or oily hydrophobic pharmaceutically active agent, or a hydrophobic pharmaceutically active agent dissolved or dispersed in a carrier oil or liquid, in an aqueous phase wherein the droplets have an interfacial tension of about 15-55 mJm<sup>-2</sup>.

16. (Currently Amended) The dispersion according to claim 12 ~~or the drug delivery system according to claim 15~~ wherein the droplets have an interfacial tension of about 30-50 mJm<sup>-2</sup>.

17. (Currently Amended) The dispersion according to ~~any one of claims 11-12 or the drug delivery system according to any one of claims 13-15~~ claim 11 wherein said agent is a finely divided solid.

18. (Currently Amended) The dispersion according to ~~any one of claims 11-12 or the drug delivery system according to anyone of claims 13-15~~ claim 11 wherein said agent is an oil or liquid.

19. (Currently Amended) The dispersion ~~or drug delivery system~~ according to claim 18 wherein the agent is a perfluorocarbon.

20. (Currently Amended) The dispersion according to ~~any one of claims 11-12 or the drug delivery system according to any one of claims 13-15~~ claim 11 wherein the agent is dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.

21. (Currently Amended) The dispersion ~~or drug delivery system~~ according to claim 20 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

22. (Currently Amended) A drug delivery system according to ~~any one of claims 13, 14 or 15~~ claim 13 for injection.

23. (Currently Amended) A drug delivery system according to ~~any one of claims 13, 14 or 15~~ claim 13 for inhalation.

24. (Currently Amended) A method of delivering a hydrophobic pharmaceutically active agent to a patient in need thereof comprising administering to said patient a drug delivery system according to ~~anyone of claims 13, 14 or 15~~ claim 13.

25. (Previously Presented) The method according to claim 24 wherein the drug delivery system is administered via injection.

26. (Previously Presented) The method according to claim 24 wherein the drug delivery system is administered via an aerosol.

27. (Previously Presented) A method for preparing a dispersion of a hydrophobic pharmaceutically active agent comprising the step of removing dissolved gases from a mixture of said agent and aqueous phase; and, optionally, agitating or shaking the degassed mixture.